



# INVESTMENT REPORT

Preliminary Month-End Report (Before fees and certain income accruals)

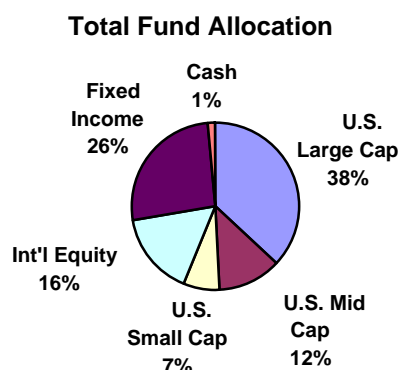
April 30, 2006

Current Value of the Fund	\$	979,291,020
Investment Change in Market Value FYTD	\$	91,208,564
Net Contributions FYTD	\$	16,320,262
Fiscal Year-to-Date Returns		14.5%
Month-to-Date Returns		1.4%

<u>April 2006</u>		<u>Fiscal Year to Date</u>		<u>Last Two Years</u>	
<b>Total Fund</b>	<b>1.4%</b>	<b>Total Fund</b>	<b>14.5%</b>	<b>Total Fund</b>	<b>13.7%</b>
Benchmark	1.2%	Benchmark	12.0%	Benchmark	11.2%
<b>U.S Equity</b>	<b>1.3%</b>	<b>U.S Equity</b>	<b>18.0%</b>	<b>U.S Equity</b>	<b>16.0%</b>
Benchmark	1.1%	Benchmark	13.8%	Benchmark	12.4%
<b>Int'l Equity</b>	<b>4.6%</b>	<b>Int'l Equity</b>	<b>34.0%</b>	<b>Int'l Equity</b>	<b>26.6%</b>
Benchmark	4.9%	Benchmark	33.8%	Benchmark	24.4%
<b>Fixed Income</b>	<b>-0.2%</b>	<b>Fixed Income</b>	<b>-1.1%</b>	<b>Fixed Income</b>	<b>3.0%</b>
Benchmark	-0.2%	Benchmark	-0.9%	Benchmark	3.0%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 548.7	56.0%
U.S. Large Cap	\$ 362.2	37%
U.S. Mid Cap	\$ 120.3	12%
U.S. Small Cap	\$ 66.1	7%
Int'l Equity	\$ 158.9	16.2%
Fixed Income	\$ 258.8	26.4%
Cash	\$ 13.0	1.3%
Total Fund	\$ 979.3	100.0%

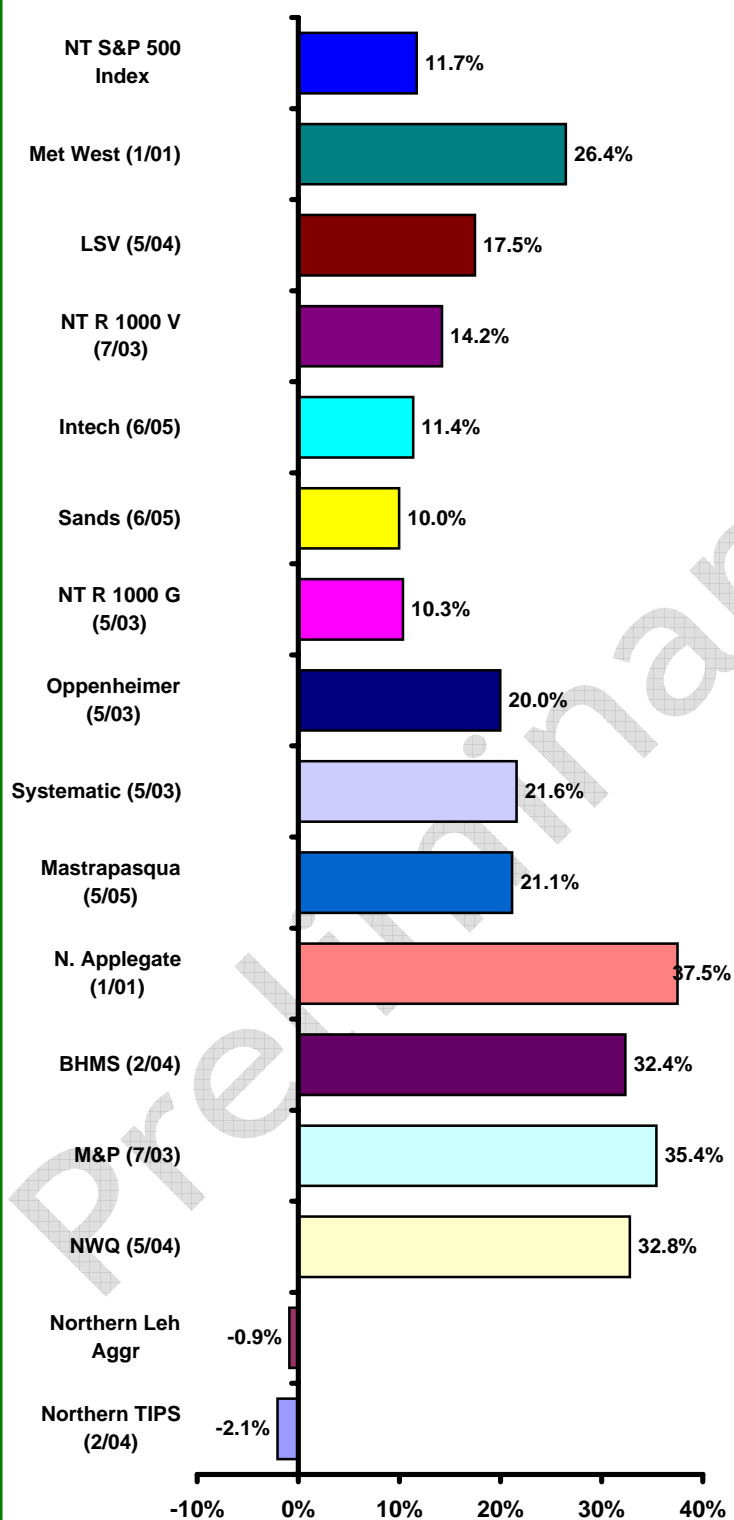


## Endowment Fund Staff Comment:

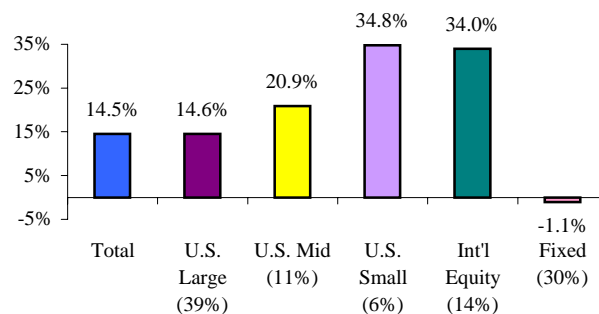
Good equity returns made April a solid month for both absolute and relative performance. Preliminary Fund return for the fiscal year-to-date is 14.5%, which is 250 basis points above the benchmark.

For the first ten months of this fiscal year, domestic small cap and international stocks are up over 30% while bonds incurred a small loss. Nine of the Fund's eleven active managers have equaled or beaten their benchmark over that period.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

